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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of:)	NMLS NO. 117371
)	
THE COMMISSIONER OF BUSINESS)	STIPULATION TO ENTRY OF DESIST AND
OVERSIGHT,)	REFRAIN ORDER AND PAYMENT OF
)	PENALTIES
Complainant,)	
)	
vs.)	
)	
WILLOW BEND MORTGAGE COMPANY,)	
LLC (formerly doing business as WILLOW)	
BEND MORTGAGE COMPANY),)	
)	
Respondent.)	

In compliance with the Order Conditionally Granting Petition For Reinstatement (California Government Code section 11522) (Reinstatement Order) issued on February 12, 2015, this Stipulation to Entry of Desist and Refrain Order and Payment of Penalties (Stipulation) is entered into by and between the Commissioner of Business Oversight (Commissioner), on the one hand, and

Willow Bend Mortgage Company, LLC (formerly doing business as Willow Bend Mortgage Company, a Texas corporation) (hereafter Respondent), on the other hand (Parties).

RECITALS

This Stipulation is made with reference to the following facts:

A. On August 10, 2004, Respondent first became licensed (License No. 413-0600) (NMLS No. 117371) pursuant to the California Residential Mortgage Lending Act (CRMLA) (Fin. Code §, 50000 et seq.) to engage in the business of a residential mortgage lender in this state from its main office located at 5800 West Plano Parkway, Suite 105, Plano, Texas, 75093.

B. William C. Shaddock is the Manager and a control person of Respondent and, as such, is authorized to enter into this Stipulation on behalf of Respondent.

C. On November 5, 2008, the Commissioner issued an order, to become effective December 8, 2008, summarily revoking the CRMLA license of Respondent for failure to pay its annual assessment pursuant to Financial Code section 50401 (all further statutory references are to the Financial Code unless otherwise indicated).

D. On or about July 18, 2013, Respondent filed a Petition for Reinstatement of License pursuant to Government Code section 11522 (Petition).

E. On February 12, 2015, the Commissioner issued an order conditionally granting reinstatement of Respondent's CRMLA license provided that, within 45 days of the order, Respondent agreed to:

(1) Pay penalties in an amount up to \$2,500.00 for each residential mortgage loan that the Commissioner determined that Respondent had made or serviced in California without first obtaining a license from the Commissioner then in effect, or being otherwise exempt, and,

(2) Stipulate to the entry of a final Desist and Refrain Order issued pursuant to section 50320 for engaging in the business of making or servicing a residential mortgage loan in this state in violation of section 50002.

F. The Commissioner is of the opinion that after its CRMLA license was revoked on December 8, 2008, Respondent continued to engage in the business of a residential mortgage lender by making at least 41 residential mortgage loans in this state in violation of section 50002.

6. Respondent has obtained the advice of legal counsel, and enters into this Stipulation voluntarily and without coercion and acknowledges that no promises, threats or assurances have been made by the Commissioner or any officer, or agent thereof, about this Stipulation.

7. Respondent acknowledges that this Stipulation and the Exhibit attached thereto are a public record.

8. Respondent and the Commissioner agree that this Stipulation may be executed in one or more separate counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall together constitute and be one and the same instrument.

Dated: 5/26/15

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner

WILLOW BEND MORTGAGE COMPANY, LLC

Dated: 5/20/15

By _____
William C. Shaddock, Manager
On behalf of Willow Bend Mortgage Company, LLC
(formerly doing business as Willow Bend Mortgage Company)

Approved as to Form and Content

Dated: 5/19/15

By _____
Thomas L. King, Esq.
Robertson Anschutz Vettors
Attorneys on behalf of Willow Bend Mortgage Company, LLC
(formerly doing business as Willow Bend Mortgage Company)